

Results for Q4 2023

CEO CHRISTIAN RYNNING-TØNNESEN
CFO ANNA NORD BJERCKE

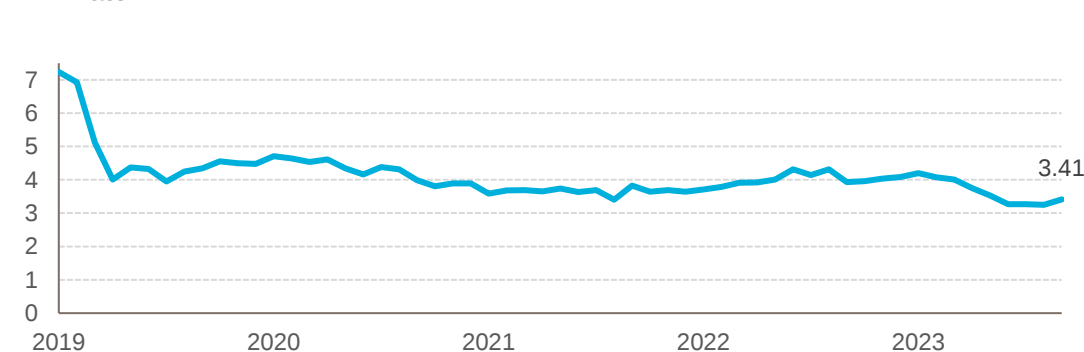
OSLO, 1 MARCH 2024

Health and safety

Serious injury rate¹



TRI-Rate²



¹Serious injury rate (12 months rolling): Total recordable injuries per million hours worked

²TRI rate (12 months rolling): Total recordable injuries per million hours worked



Q4

1 serious injury
TRI: 3.4

2023

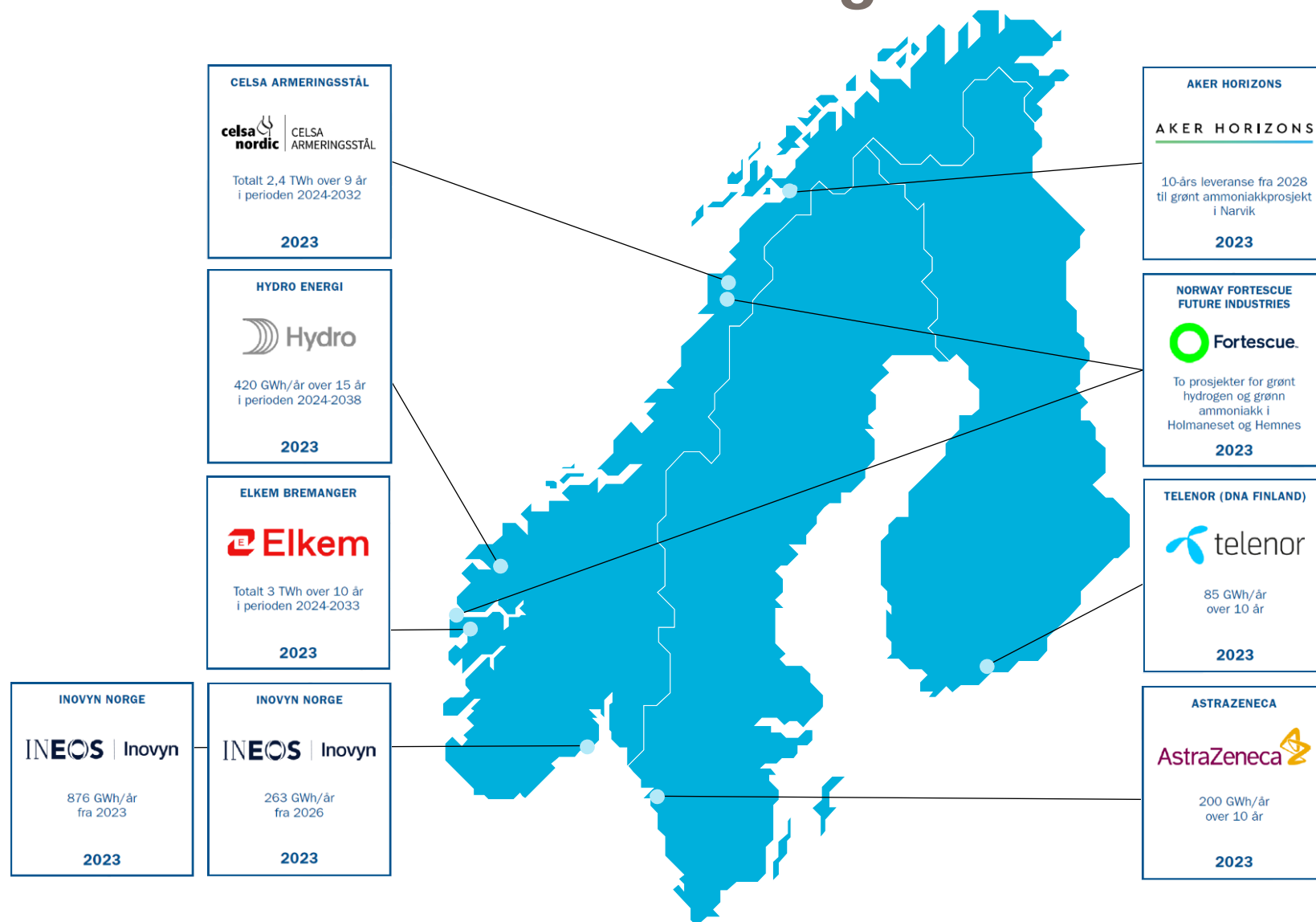
5 serious injuries
TRI: 3.4

Fourth quarter and full-year summary

	Underlying EBITDA	Underlying EBIT	Net profit
Q4	13.1 BNOK (-11.9 BNOK Q-on-Q)	11.5 BNOK (-12.2 BNOK Q-on-Q)	5.9 BNOK (-8.6 BNOK Q-on-Q)
2023	46.8 BNOK (-12.3 BNOK Y-on-Y)	41.4 BNOK (-13.0 BNOK Y-on-Y)	26.1 BNOK (-2.5 BNOK Y-on-Y)

- BNOK 26.1 net profit in 2023 - second best full-year net profit ever
- BNOK 38.8 in contribution to Norwegian society in 2023 (dividend and taxes)
- 1335 MW new, renewable capacity reached investment decision
- Enerfin acquisition signed – strengthening positions in Spain and Brazil

Record number of PPA's signed in the Nordics



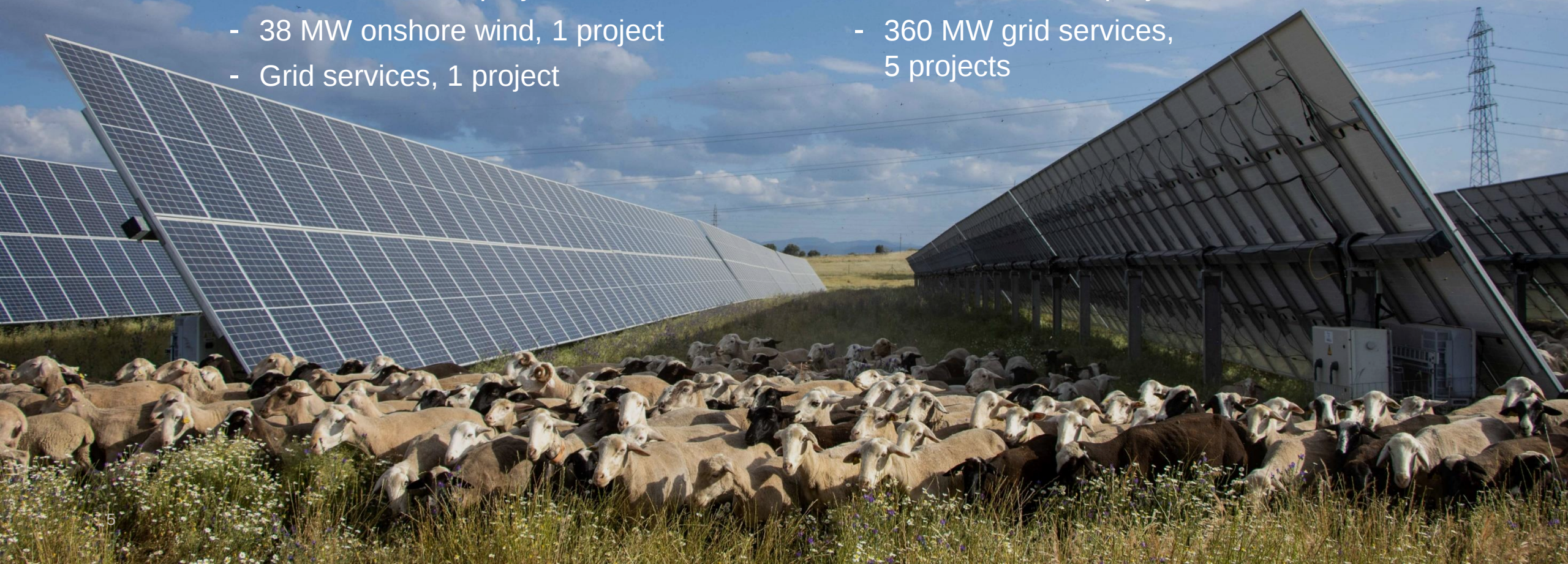
19 projects completed or committed in 2023

- **Completed – 566 MW**

- 528 MW solar, 6 projects
- 38 MW onshore wind, 1 project
- Grid services, 1 project

- **Committed – 1335 MW**

- 975 MW solar, 6 projects
- 360 MW grid services, 5 projects



More than 400 renewable energy projects under development

Portfolio (DG0-DG2)

Number of projects

Onshore wind

151

Solar

171

Hydropower

26

Grid services

63

Offshore wind

7

Total

418 projects

Gross (total) portfolio

~ 38,000 MW

Probability weighted portfolio

~ 19,000 MW

We renew the way the world is powered

- **IEA:**

- Global renewable capacity will increase to 2.5 times its current level by 2030 under existing policies

- **Bloomberg NEF:**

- Annual growth rate for global solar, onshore, and offshore wind to increase further towards 2030

- **EU:**

- Proposed targets to boost renewable share to 65-75% of total energy consumed by end-users by 2040

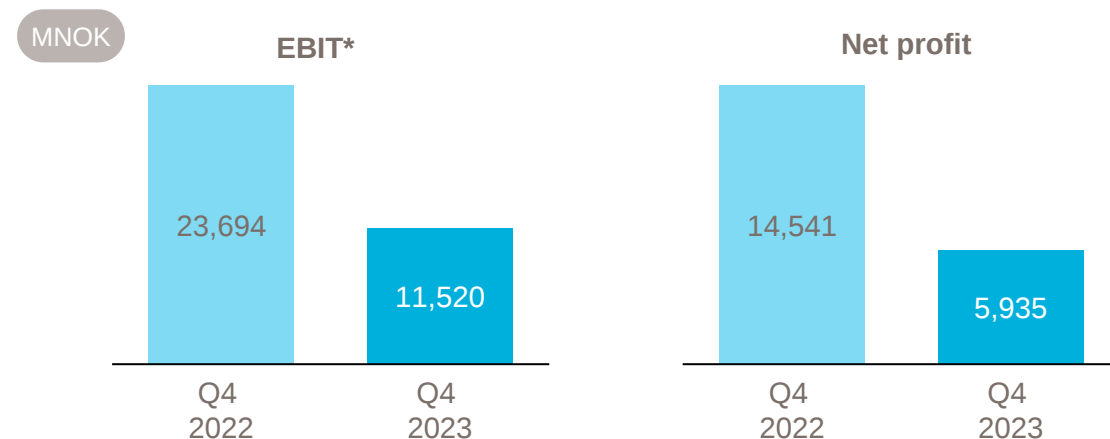
- **Statkraft:**

- Targeting an annual development rate of 2.5-3 GW new capacity by 2025 and 4 GW by 2030



Key financial figures

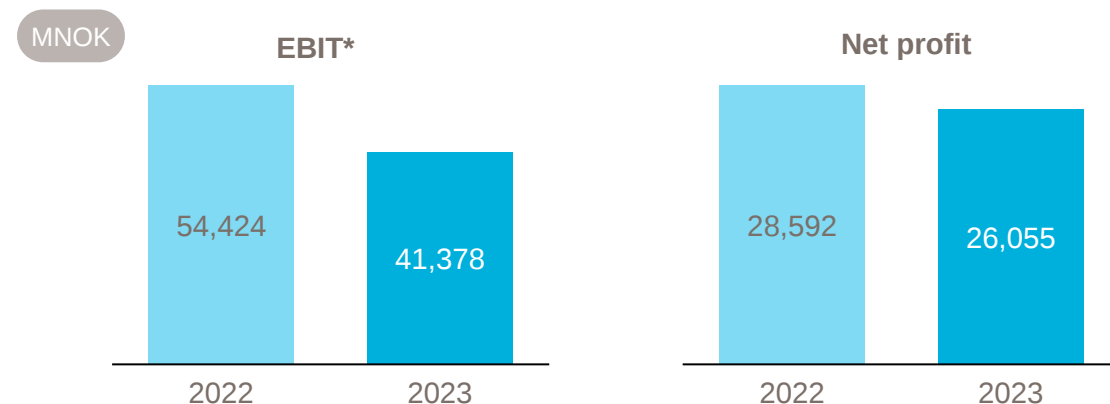
Quarter



Strong results, but considerable drop from extraordinary levels in 2022

- Power prices significantly reduced
- Lower contribution from Markets
- Less hedging gains

Full year



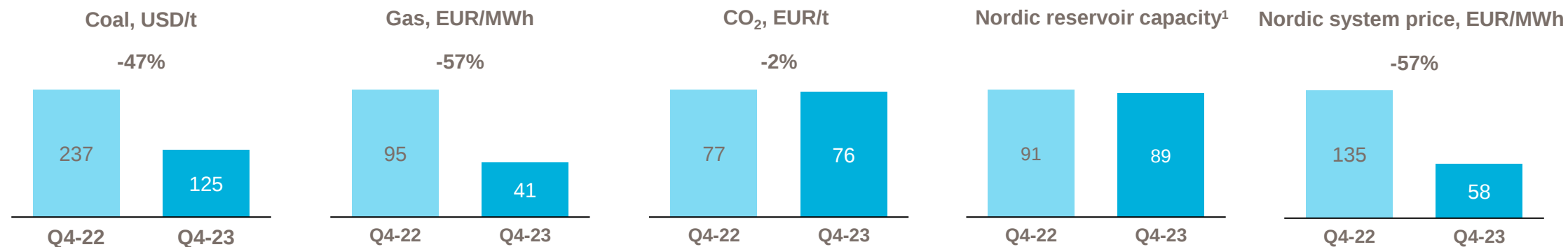
Second highest EBIT for a year. Decrease driven by

- Drop in power prices
- Lower contribution from Markets
- Higher operating expenses

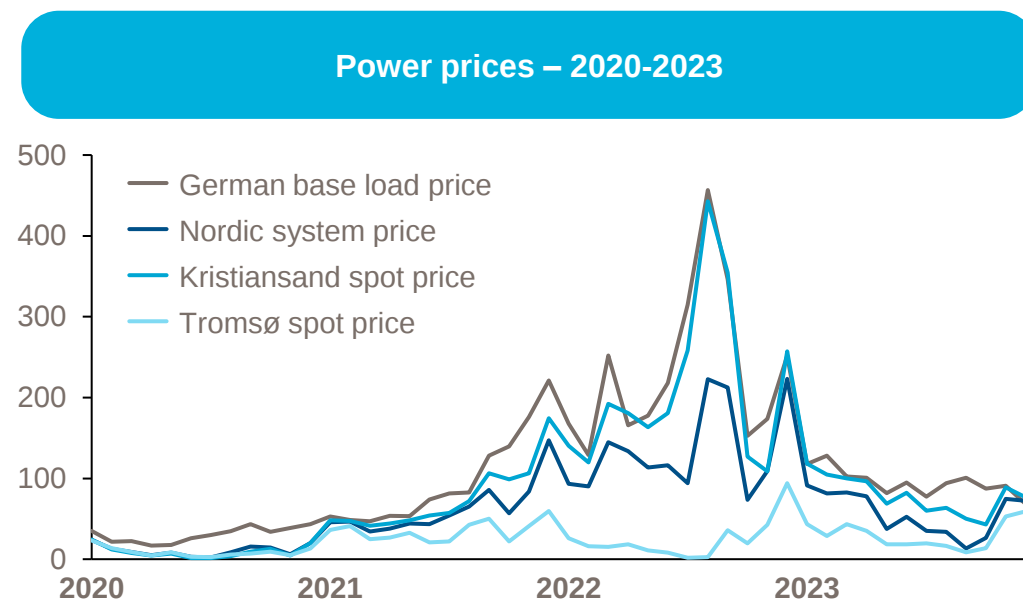
Net profit positively impacted by

- Value changes from embedded EUR derivatives
- Gain from divestments
- Reversal of impairments

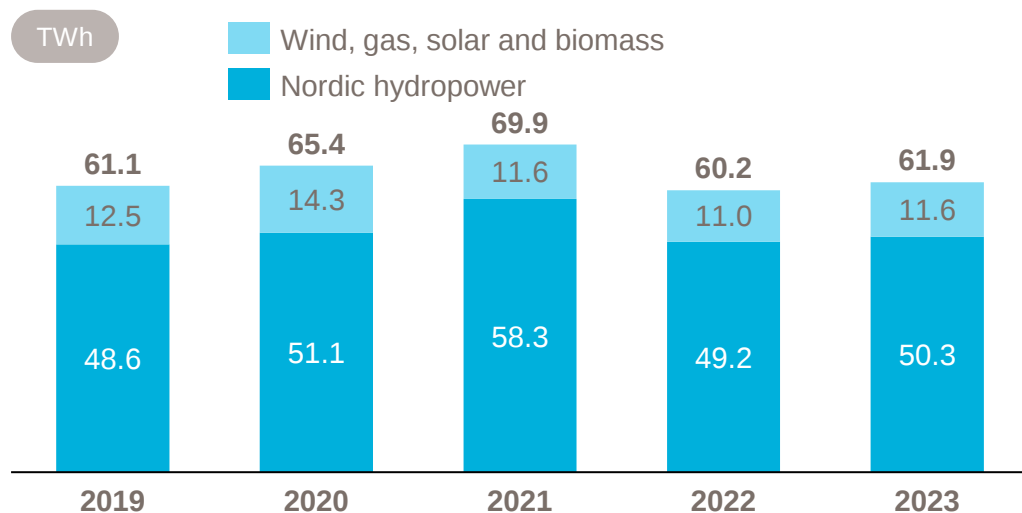
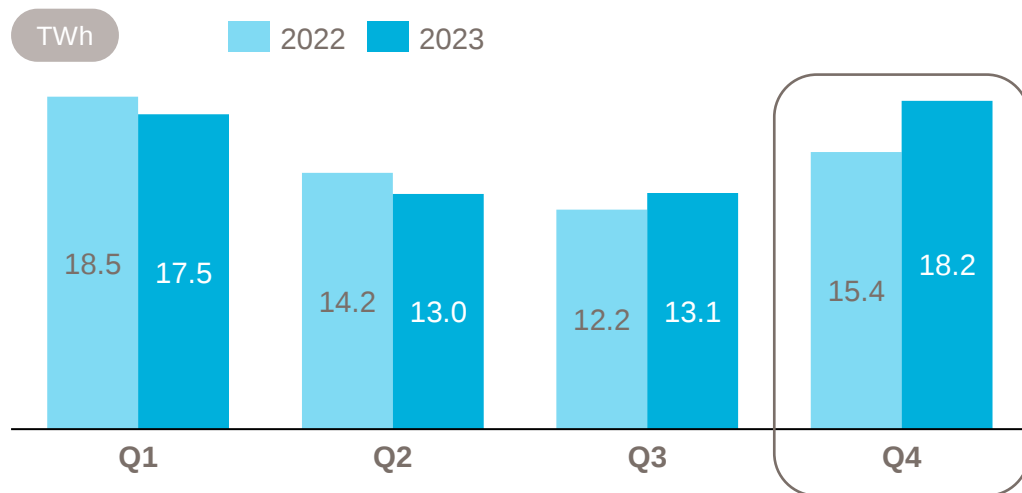
Drop in energy prices from 2022



- Factors impacting power prices:
 - Gas, coal and CO₂ prices
 - Reservoir situation
- Reduced spread between Nordic price areas in 2023



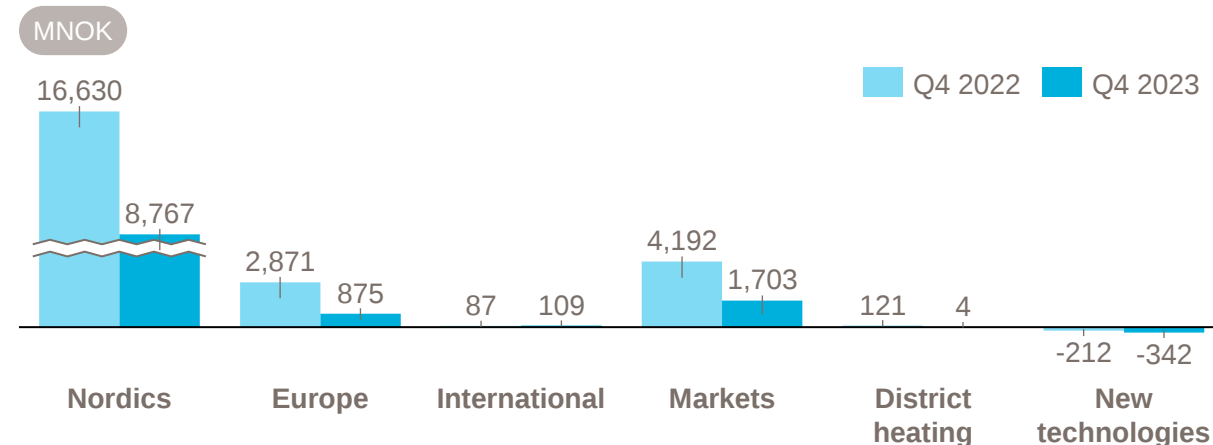
Power generation



- Q4 power generation up 19% from the same quarter in 2022
- 2023 power generation up 3% year-on-year
- Increase driven by higher Nordic hydropower generation

Underlying EBIT - Segments

Quarter



Nordics

- Down due to lower power prices and hedging effects

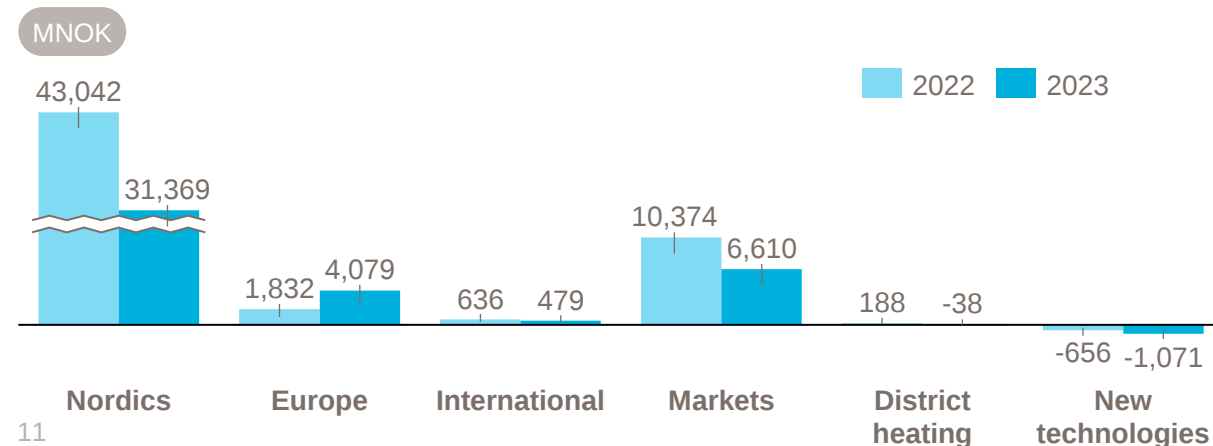
Europe

- Decrease related to financial hedging

Markets

- Drop related to trading and the discontinued dynamic asset management portfolios

Full year



Nordics

- Underlying EBIT - decrease related to lower power prices and embedded derivatives

Europe

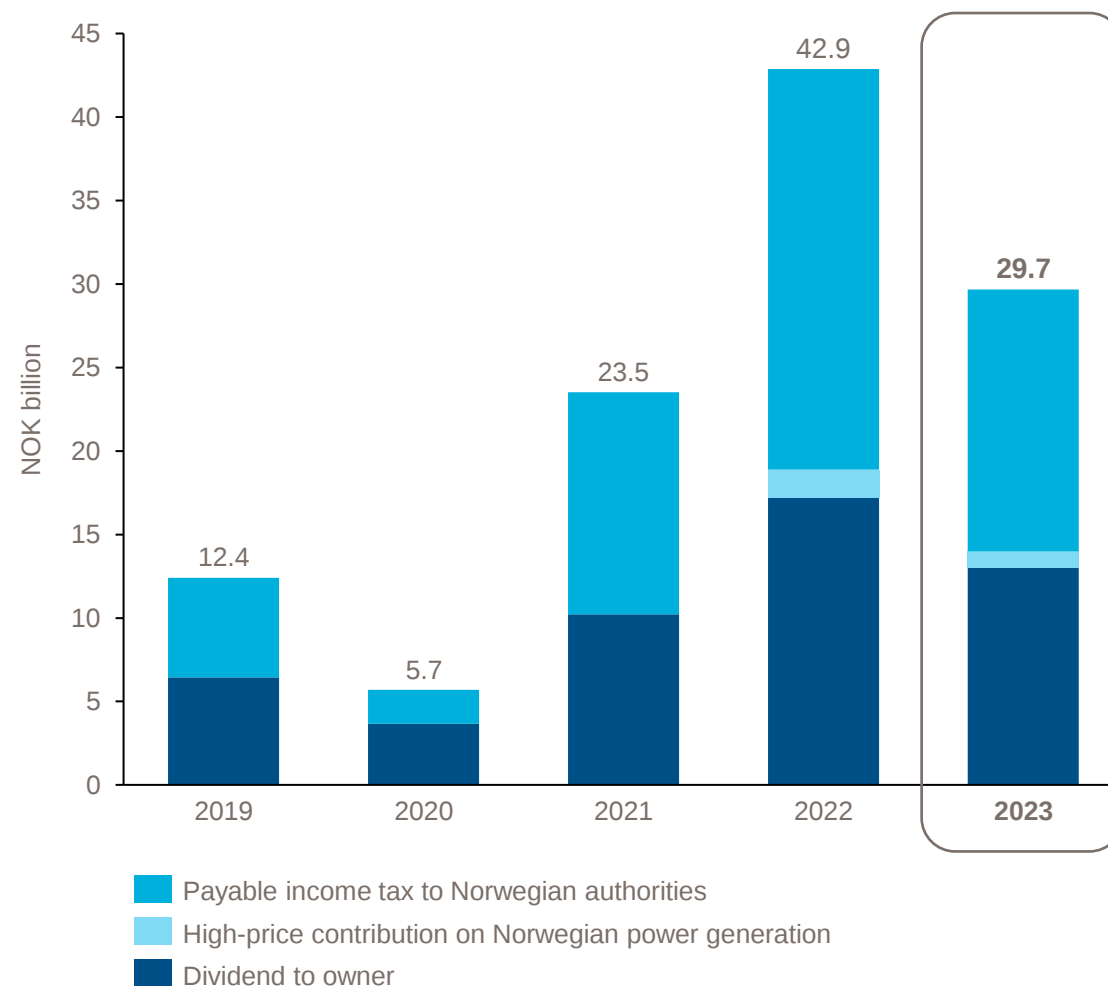
- Increase related to financial hedging

Markets

- Decline related to trading

Solid contribution to owner of NOK 29.7 billion*

- Proposed dividend of NOK 13.0 billion for 2023
- Payable income tax of NOK 15.7 billion
- High-price contribution of NOK 1.0 billion**
- Solid return on capital over time
 - ROACE of 29% in 2023
- Retained earnings of NOK 13.1 billion***
 - To be reinvested in profitable renewable energy projects

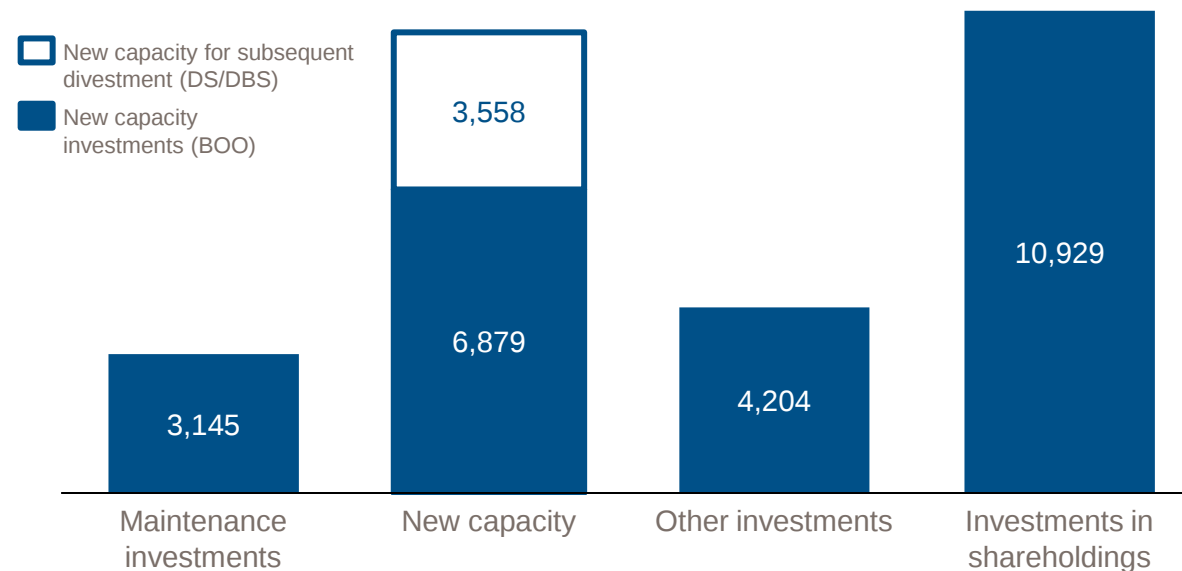
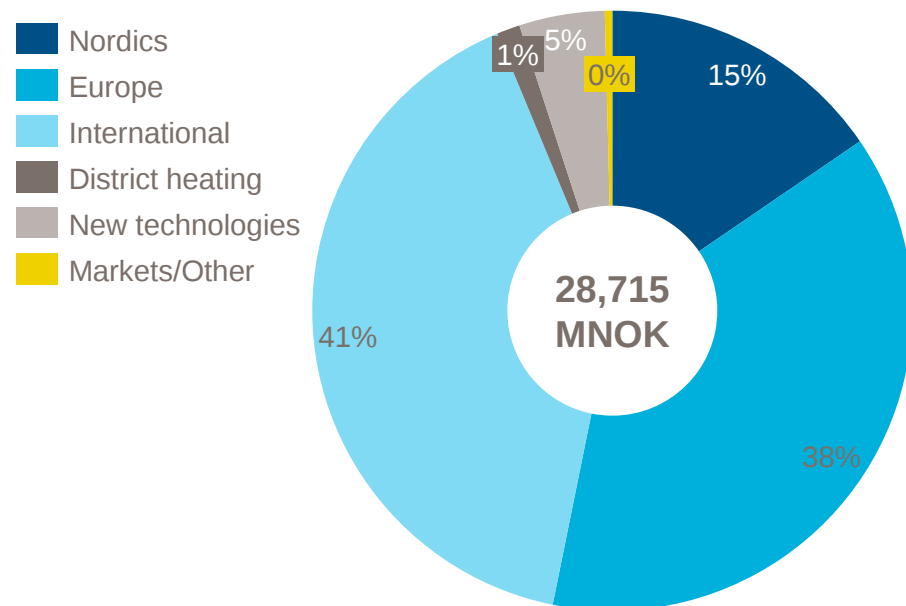


* Statkraft SF figures

12 ** Introduced from 28 September 2022. Lasted until 1 October 2023.

*** Net profit for Statkraft SF Group - Dividend

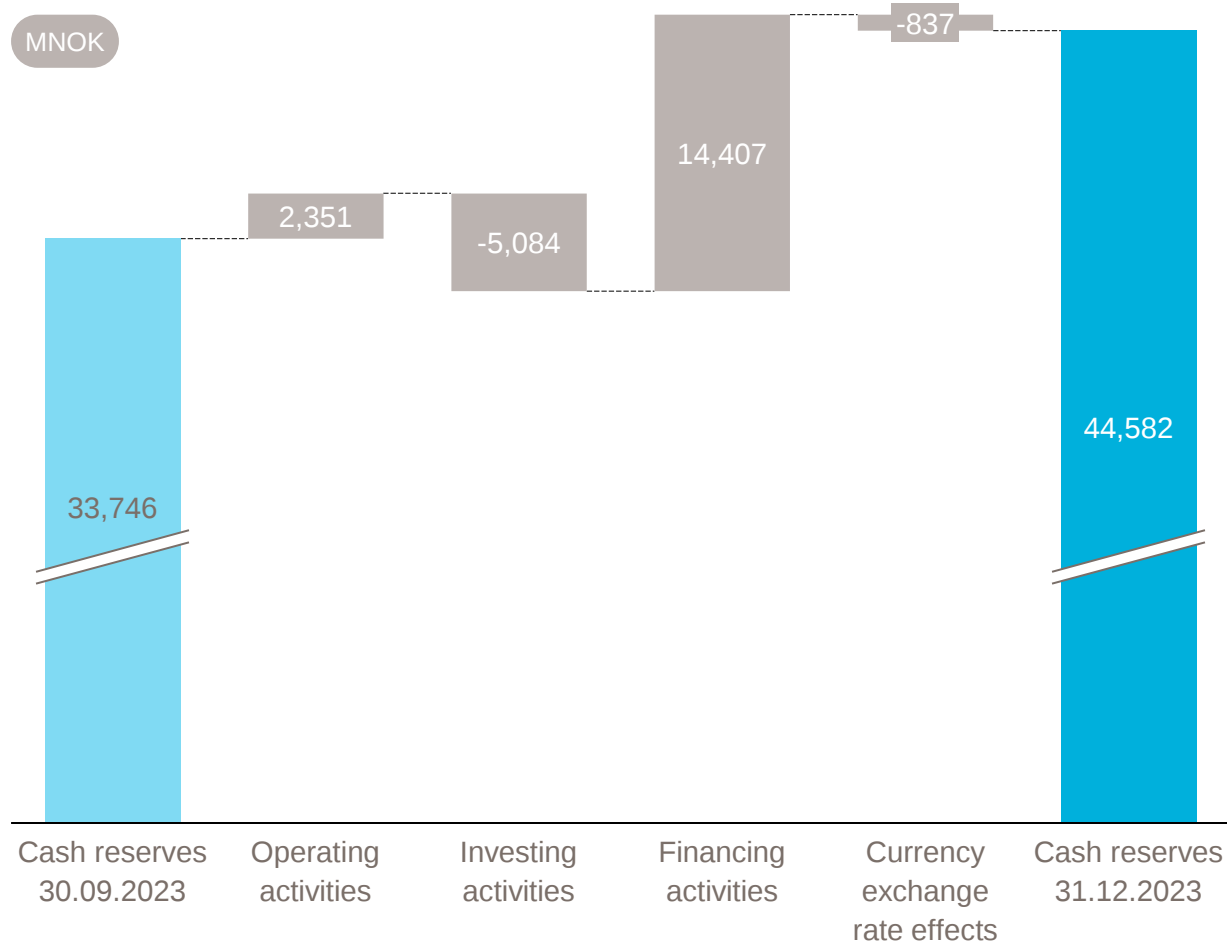
Investment program – 2023



New capacity investments – Business models:
DS: Develop – Sell; DBS: Develop – Build – Sell; BOO: Build – Own – Operate

- Maintenance investments primarily related to Nordic hydropower
- New capacity primarily related to wind and hydropower projects in Brazil and Chile
- Other investments related to grid, district heating and EV charging
- Investments in shareholdings related to wind farms in Germany and France as well as remaining shares in Brazilian subsidiary

Cash flow – Q4



Cash flow from operations

- Positive working capital movements of NOK 1.8 billion
- Net cash outflow from margin calls of NOK 1.4 billion
- Taxes paid of NOK 8.9 billion

Investing activities

- Property, plants and equipment of NOK 2.6 billion
- Acquisition of a portfolio of operating wind farms in Brazil of NOK 2.1 billion

Financing activities

- Issuance of two EUR 0.5 billion bonds
- Issuance of commercial paper of NOK 2.8 billion

Summary

- Strong financial results despite lower power prices
- Strengthened position through acquisitions
- Robust financial position and solid foundation for further growth





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